



1 MOODY'S UPGRADED REPUBLIC OF SLOVENIA TO INVESTMENT GRADE

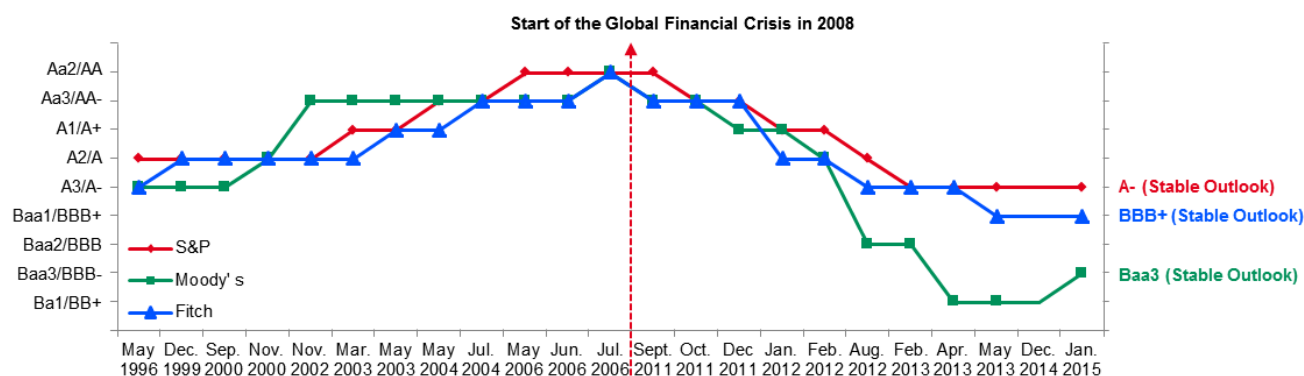
Moody's upgraded Republic of Slovenia's government bond ratings by one notch to Baa3 with stable outlook from Ba1.

Outlined key drivers behind Moody's positive rating action are:

1. The progress in fiscal consolidation and an improved policy-making environment which increases the likelihood that further economic and fiscal policy reform will be implemented.
2. The stabilization of the banking sector, which reduces the risk of further contingent liabilities crystallizing on the government's balance sheet.

The stable outlook on the rating incorporates Moody's assumption that the policies that support these positive developments will remain on track and that the Republic of Slovenia debt burden will start to slowly decline from 2015 onwards.

2 OVERALL CREDIT RATING OF REPUBLIC OF SLOVENIA



Credit ratings of Republic of Slovenia in comparison to other EU sovereigns:

Sovereign	Highest ratings in EU									Slovenia	Lowest ratings in EU					
	Germany	Austria	Czech Republic	Estonia	Slovakia	Poland	Latvia	Ireland	Lithuania		Italy	Spain	Croatia	Hungary	Portugal	Cyprus
S&P	AAA	AA+	AA-	AA-	A	A-	A-	A	A-	A-	BBB-	BBB	BB	BB	BB	B+
Fitch	AAA	AAA	A+	A+	A+	A-	A-	A-	A-	BBB+	BBB+	BBB+	BB	BB+	BB+	B-
Moody's	Aaa	Aaa	A1	A1	A2	A2	Baa1	Baa1	Baa1	Baa3	Baa2	Baa2	Ba1	Ba1	Ba1	B3

Source: Bloomberg, 26.1.2015

DISCLAIMER: The information included in this Newsletter corresponds to the best value obtained for each period at the date of publication, and has been carefully compiled. The possibility of any mistake cannot, however, be excluded. The Treasury bears no responsibility for losses incurred as a result of using this document. This document may not be copied, distributed for any commercial purposes or published in any other way without the consent of the Treasury. This document contains information which are for information purposes only. They do not constitute an offer or invitation to subscribe or to purchase securities, nor are the information contained thereon meant to serve as a basis for any kind of obligation, contractual or otherwise.